From:	amir.gonen@ga-capital.net
To:	Ehud Barak <ehbarak1@gmail.com>
CC:	
Date:	Wed, 12/3/2014 9:22:10 PM
Subject:	Transoil_VOE_Info Memorandum_January 2014.pdf

Hi Ehud

The deal attached I got from someone very serious in the oil industry in Norway..
He used to be Jack adviser in Europe many years ago.
He is getting 5% fees and happy to share with me 50/50 so I get 2.5% and happy to give you 1.5% .
If the price will be above 150 mm the guy will give us another 1% which I can give you..

This is the intro he sent me.

I think this is easier because the size is small..

Let me know if you are interested to work on that..

Amir,

This is the Transoil case we are operating. We almost concluded a US$ 186 Mill Sale of this Asset last year, to European Oil Company. They offered US$ 186 Million. All of us went to the final Closing meeting in Moscow.
When the Buyer announced they would not pay all at once, and decided to pay in 3 tranches, the Owners decided they did not like that. We offered US$ 128 Mill upfront, then plus 2 instalments of US$ 29 Million/ea. In fact now the Owner now deeply regrets he did not sign up this deal with us last year! This is a very high quality asset, on which was already invested some US$ 160 million as of today.

It has an expected EBITDA of US$ 22 Million in 2014.
Do you have someone interested, who will meet with us?
I had also got US$ 70 Million in Reserve Based Lending (RBL) offer on this from a major European Investment bank who did 2 months DD on the asset.

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